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RESOLUTION 91-12

RESOLUTION AUTHORIZING A DEVELOPMENT LOAN COMMITMENT  
FOR RONDEAU BAY HOMES

WHEREAS, the staff of the California Housing Finance Agency (the "Agency") has reviewed a loan application from Rondeau Bay Construction, Inc., a California corporation (the "Developer") for Rondeau Bay Homes (the "Development") under the Agency's Development Loan Program (the "Program") and has recommended to the Lending Committee of the Agency's Board of Directors ("the Board") that such loan be authorized in accordance with that certain memorandum dated December 18, 1990, attached hereto and incorporated herein by this reference (the "Staff Recommendation"); and

WHEREAS, the Lending Committee has reviewed that loan application and concurs with the Staff Recommendation; and

WHEREAS, based upon the recommendations of the staff and the Lending Committee, the Board has determined that a Program loan commitment should be authorized for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board that the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to make a Program loan commitment to the Developer, in accordance with the recommended terms and conditions set forth in the Staff Recommendation.

I hereby certify that this is a true and correct copy of Resolution 91-12 adopted at a duly constituted meeting of the Board of the Agency held on January 10, 1991, at San Francisco, California.

ATTEST:

  
Secretary